

## Highlights

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### Crude oil

- August monthly average crude oil prices declined from July levels in all sales categories. The average domestic crude oil first purchase price fell \$4.13 (6.2%), to \$62.87 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil decreased 5 cents (0.1%) to \$61.92 per barrel, while the average landed cost of foreign crude oil fell \$1.41 (2.2%), to \$63.56 per barrel.
- The average refiner acquisition cost for domestic crude oil declined \$3.89 (5.3%), to \$69.42 per barrel. The average cost of imported crude oil dropped \$1.25 (1.9%), to \$65.52 per barrel. The composite refiner acquisition cost for crude oil decreased \$2.61 (3.7%), to \$67.67 per barrel.

### Petroleum products

#### *Motor gasoline*

- Prices for refiner sales of motor gasoline fell during August. The average retail price declined 2.4 cents to \$2.418 per gallon, while the average wholesale price dropped 3.0 cents to \$2.118 per gallon.
- Sales of finished motor gasoline by refiners increased in August. Total sales rose 3.1 million gallons per day (0.9%) to an average of 339.8 million gallons per day. Retail sales increased 800,000 gallons per day (3.3%), while wholesales climbed 2.3 million gallons per day (0.7%). DTW sales accounted for 7.3% of wholesales, while rack and bulk sales made up 87.2% and 5.6%, respectively.

#### *No. 2 distillate*

- Monthly average prices for refiner sales of No. 2 distillates were on the rise during August. The average price for No. 2 diesel fuel sold to end users increased 0.4 cent to \$2.320 per gallon, while the average wholesale price rose 1.1 cents to \$2.203 per gallon. The average retail price for No. 2 fuel oil climbed 6.3 cents to \$2.499 per gallon, while the average wholesale price rose 3.5 cents to \$2.114<sup>1</sup> per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel increased 5.6 million gallons per day (3.4%) to 169.4 million gallons per day in August. Retail sales rose 900,000 gallons per day (7.4%), while wholesales increased 4.7 million gallons per day (3.1%).

#### *Residual Fuel Oil*

- Monthly average prices for refiner sales of residual fuel oil fell in August. The wholesale price for low-sulfur residual fuel oil dropped 4.4 cents to \$1.499 per gallon. The price for high-sulfur residual fuel oil fell 2.8 cents to \$1.681 per gallon at retail, while the wholesale price declined 3.0 cents to \$1.553 per gallon.
- Refiner residual fuel oil sales increased to 11.1 million gallons per day in August. Retail sales fell 300,000 per day (8.6%), while wholesales rose 600,000 gallons per day (8.2%).

#### *Other products*

- August prices for refiner sales of the remaining surveyed products show mixed trends. Propane and kerosene-type jet fuel prices increased in both the retail and wholesale categories. Aviation gasoline and No. 1 distillate prices fell at the wholesale level, while the price for kerosene increased in the same category.
- Refiner sales of propane and kerosene-type jet fuel rose at retail and wholesale in August. Aviation gasoline sales fell at the wholesale level, while kerosene and No. 1 distillate sales show the opposite trend.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	August 2018		July 2018		August 2017		August 2018		July 2018		August 2017	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	2.418	25.4	2.442	24.6	1.952	25.2	2.118	314.4	2.148	312.1	1.711	314.9
<b>Conventional</b>	2.309	15.6	2.333	15.0	1.854	15.8	2.079	213.1	2.102	213.1	1.671	215.3
Regular	2.260	13.8	2.284	13.2	1.806	13.9	2.041	190.3	2.065	189.9	1.632	191.7
Midgrade	2.535	0.8	2.548	0.8	2.055	0.8	2.256	1.5	2.281	1.5	1.825	1.7
Premium	2.794	1.0	2.814	1.0	2.302	1.1	2.402	21.4	2.422	21.7	2.000	21.9
<b>Reformulated</b>	2.593	9.7	2.615	9.5	2.117	9.4	2.200	101.3	2.247	99.0	1.798	99.6
Regular	2.499	7.2	2.522	7.1	2.021	6.9	2.153	84.7	2.199	82.8	1.745	82.5
Midgrade	2.764	1.0	2.781	0.9	2.276	1.0	2.301	0.7	2.355	0.7	1.905	0.9
Premium	2.925	1.6	2.942	1.5	2.440	1.6	2.445	15.9	2.501	15.5	2.065	16.2
<b>Aviation gasoline</b>	W	W	W	W	W	W	3.085	0.5	3.111	0.6	2.710	0.5
<b>Kerosene-type jet fuel</b>	2.184	33.3	2.176	33.2	1.613	32.1	2.148	43.2	2.140	42.7	1.587	40.2
<b>Propane (consumer grade)</b>	0.990	4.1	0.956	3.1	0.768	5.8	0.908	22.0	0.854	19.3	0.742	24.7
<b>Kerosene</b>	3.323	0.0	W	W	2.579	0.0	2.156	1.1	2.133	0.8	1.630	0.7
<b>No. 1 distillate</b>	W	W	W	W	W	W	2.486	0.2	2.489	0.1	1.997	0.2
<b>No. 2 distillate</b>	2.320	13.4	2.316	12.4	1.793	12.8	2.201	161.9	2.189	158.0	1.675	156.6
<b>No. 2 fuel oil</b>	2.499	0.0	2.436	0.1	1.904	0.1	2.114	3.3	2.079	3.8	1.522	5.4
<b>No. 2 diesel fuel</b>	2.320	13.3	2.316	12.4	1.792	12.7	2.203	158.7	2.192	154.1	1.681	151.2
Ultra low sulfur	2.323	13.0	2.318	12.1	1.795	12.4	2.205	156.4	2.194	151.7	1.685	148.1
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
<b>No. 4 fuel[a]</b>	-	-	-	-	W	W	W	W	W	W	W	W
<b>Residential fuel oil</b>	1.752	3.2	1.767	3.5	1.204	3.7	1.549	7.9	1.581	7.3	1.079	8.4
<b>Sulfur content not &gt; 1%</b>	W	W	W	W	W	W	1.499	0.5	1.543	0.5	1.042	0.4
<b>Sulfur content &gt; 1%</b>	1.681	W	1.709	W	1.142	W	1.553	7.4	1.583	6.8	1.081	8.1

NA = Not available.

- = No data reported.

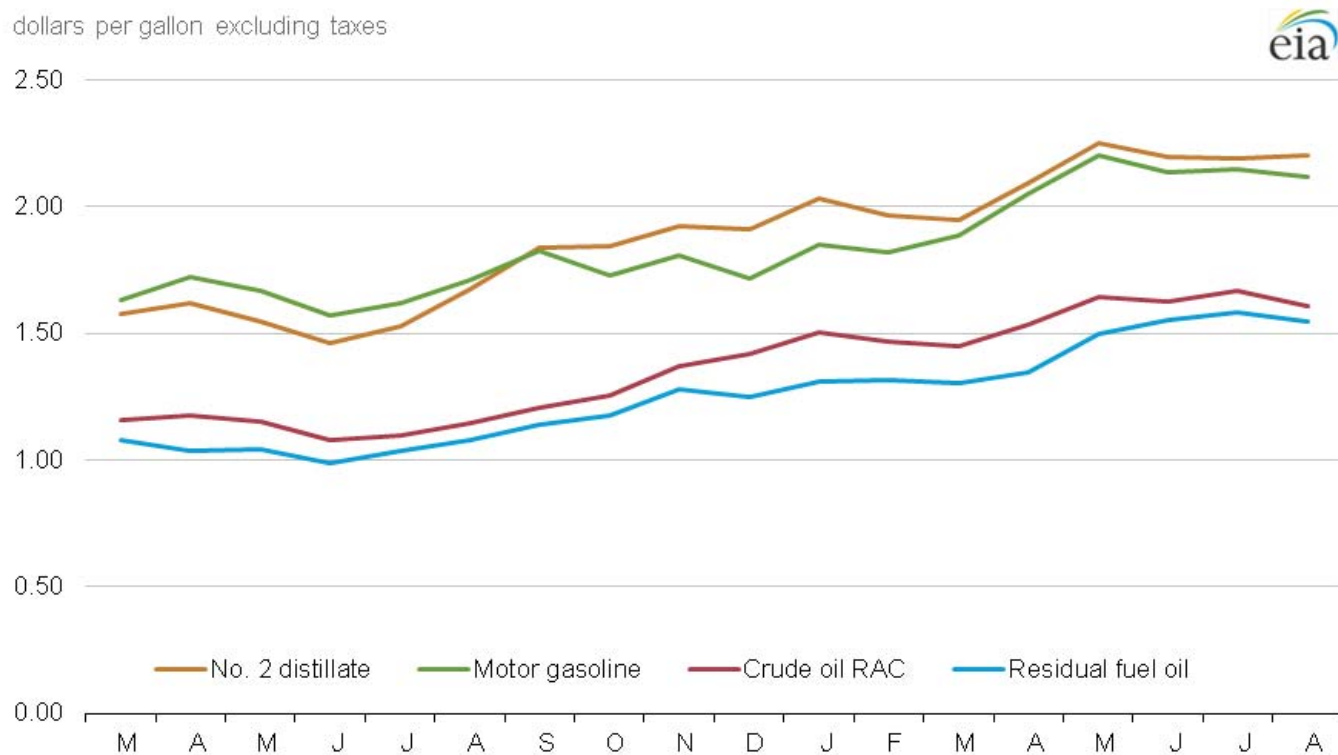
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2017 are final. Total volumes may not equal the sum of the components due to rounding.

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



March 2017 - August 2018

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.